



# BUDGET COMMITTEE

Judd Gregg, Ranking Member  
<http://budget.senate.gov/republican>

Contact: Betsy Holahan (202)224-6011

**For Immediate Release**

**June 17, 2010**

**Senator Gregg's Senate Floor Remarks  
on the Thune Amendment to the Extenders Bill  
June 17, 2010  
(unofficial transcript)**

Madam President, I just want to rise to congratulate the Senator from South Dakota on his issue. The legislation that's before us adds \$50 billion to the deficit. That's \$50 billion added to the debt. That's \$50 billion that our kids will have to pay so that we can spend money today on politically attractive things. On top of that, the bill, as proposed, has some really onerous tax policy in it which will contract economic activity in this country by taxing people at ordinary income for activity which has historically been taxed at a capital gains rate and, thus, force people to be less incentivized to go out there and be productive and create jobs. It's really poor tax policy.

So the Senator from South Dakota has come up with a proposal, which is the way we should be governing now, which is to pay today for things we want to buy today. And, you know, we're facing a \$1.5 trillion deficit this year. Next year we're facing an almost equally large deficit, and under the President's budget and the budget of the Democratic leadership, we're talking a \$1 trillion deficit for as far as the eye can see. Since 2008, debt will double in five years and will triple in ten years.

A child born at the beginning of the Obama administration arrived here in our nation with an \$85,000 debt. By the time my colleagues on the other side of the aisle get finished, should the President be re-elected, under the terms of his budget -- that child is going to have a \$200,000 debt to pay for. And why? Because we keep getting bills like this. \$50 billion here, \$100 billion here, \$25 billion here. It's money being spent without being paid for, and, therefore, being added to the deficit and to the debt. It's totally wrong. It's unfair. It's unfair that one generation should do this to another generation and it is certainly not responsible government.

We had a big debate in this chamber about four months ago about how responsible the other side of the aisle was going to be on spending. They called it Pay-Go. It should have been called Fraud-Go. Because as a very practical matter, that's what it's become. This bill games the Pay-Go rules of the Democratic leadership to the tune of \$50 billion by declaring an emergency on items that are not an emergency that we know exist and have been spent on now for quite a while.

Since that bill passed, that Pay-Go bill that was going to require this Congress to pay for all the money that it was going to spend, the other side of the aisle has brought forward, or is in the process of bringing forward, \$200 billion of spending which is not paid for. \$200 billion of spending which is going to be added to the debt. That's totally irresponsible. So the Senator from South Dakota has it right, as he so often has said, let's do it responsibly. If we're going to spend this money, if we're going to put forward these extenders, we're going to spend this money on these different social initiatives, let's pay for them. Because they benefit us today, and we shouldn't pass the bill for them on to our children tomorrow, next year, and 10 years from now.

This is responsible budgeting, and I congratulate the Senator from South Dakota, and I look forward with enthusiasm for finally voting for a bill around here that's paid for. That's what we should be doing every day instead of spending money we don't have and passing those bills on to our kids. Thank you.